

Schedule C–Business Income, Page 2

Part III: Cost of Goods Sold ←	
33	Method(s) used to value closing inventory (a) <input type="checkbox"/> Cost (b) <input type="checkbox"/> Lower of cost or market (c) <input type="checkbox"/> Other
34	Was there any change in determining quantities, costs, or valuation between opening and closing inventory? If "Yes", attach explanation <input type="checkbox"/> Yes <input type="checkbox"/> No
35	Inventory at the beginning of the year. If different from last year's closing inventory, attach an explanation 0.
36	Purchases less cost of items withdrawn for personal use 0.
37	Cost of labor. Do not include any amounts paid to yourself 0.
38	Materials and supplies 0.
39	Other costs 0.
40	Add lines 35 through 39 0.
41	Inventory at the end of the year 0.
42	Cost of goods sold 0.
Part IV: Information on Your Vehicle. Complete this part ONLY if you are claiming car or truck expenses on line 9 and are not required to file Form 4562 for this business.	
43	When did you place your vehicle in service for business purposes? _____
44	Of the total number of miles you drove your vehicle during the year, enter the number of miles you used your vehicle for
a	Business: <u>0</u> b Commuting: <u>0</u> c Other: <u>0</u>
	Check <input type="checkbox"/> to calculate business miles at the standard mileage rate of <u>56.5¢</u>
	This amount will be listed on page 1, line 9 0.
45	Was your vehicle available for personal use during off-duty hours? Yes No
46	Do you (or your spouse) have another vehicle available for personal use? Yes No
47 a	Do you have evidence to support your deduction? Yes No
b	If "Yes", is the evidence written? Yes No

Cost of Goods Sold out-of-scope.

Complete this section if taxpayer is claiming standard mileage for car or truck expenses. Actual repair and maintenance expenses are out-of-scope.

Remember to check the box under line 44a to calculate business miles at the standard mileage rate. This amount will be listed on page 1, line 9.

When net income from Sch C is more than \$400, a Sch SE is automatically completed and the self-employment tax is included on the 1040. If the Schedule C income is not subject to self-employment tax; for example, notary income, open Sch SE and enter the income on the line under Line 3.